

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

GOL LINHAS AÉREAS INTELIGENTES
S.A., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-10118 (MG)

(Jointly Administered)

**TENTH MONTHLY FEE STATEMENT OF
ALTON AVIATION CONSULTANCY LLC FOR SPECIALIZED AVIATION
ADVISORY SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS PROFESSIONALS FOR THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024**

Summary Sheet

| | |
|--|---|
| Name of Applicant: | Alton Aviation Consultancy LLC |
| Authorized to Provide Professional Services to: | Official Committee of Unsecured Creditors |
| Date of Retention: | April 10, 2024, effective as of February 12, 2024 |
| Period for which Compensation and Reimbursement is Sought: | November 1, 2024 through November 30, 2024 |
| Amount of Compensation Requested: | \$284,952.00 (80% of \$356,190.00) |
| Amount of Compensation Held Back: | \$71,238.00 (20% of \$356,190.00) |
| Amount of Expense Reimbursement Requested: | \$14,520.50 |
| Total Amount of Payment Sought: | \$370,710.50 |
| Amount Payable Pursuant to Compensation Order: | \$299,472.50 |

This is a X monthly ____ interim __ final application. No prior application has been filed with respect to this Statement Period.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: GOL Linhas Aéreas Inteligentes S.A. (N/A); GOL Linhas Aéreas S.A. (0124); GTX S.A. (N/A); GAC, Inc. (N/A); Gol Finance (Luxembourg) (N/A); Gol Finance (Cayman) (N/A); Smiles Fidelidade S.A. (N/A); Smiles Viagens e Turismo S.A. (N/A); Smiles Fidelidade Argentina S.A. (N/A); Smiles Viajes y Turismo S.A. (N/A); Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); and Gol Equity Finance (N/A). The Debtors' service address is Praça Comandante Linneu Gomes, S/N, Portaria 3, Jardim Aeroporto, 04626-020 São Paulo, São Paulo, Federative Republic of Brazil.

INTRODUCTION

Alton Aviation Consultancy LLC and its wholly owned subsidiaries (“Alton”),² as professionals employed by the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Gol Linhas Aéreas Inteligentes S.A. and its above-captioned affiliates, as debtors and debtors in possession (collectively, the “Debtors”), hereby submits this statement of services rendered and expenses incurred (the “Monthly Fee Statement”) for the period November 1, 2024 through November 30, 2024 (the “Statement Period”), in accordance with §§ 328, 330, and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Bankruptcy Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (the “Local Guidelines”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 253] (the “Compensation Order”), and the *Order Authorizing the Official Committee of Unsecured Creditors’ Employment and Retention of Alton Aviation Consultancy LLC Effective as of February 12, 2024* [Docket No. 358] (the “Retention Order”). In support of the Monthly Fee Statement, attached hereto is: (i) **Exhibit A**, a summary of hours by professional; (ii) **Exhibit B**, a summary of hours by project category, (iii) **Exhibit C**, detailed time entries; (iv) **Exhibit D**, a summary of

² Services under this engagement may be performed by employees of Alton Aviation Consultancy LLC and each of the following wholly owned subsidiaries: Alton Aviation Consultancy LLC and the following wholly owned subsidiaries: Alton Aviation Consultancy (Hong Kong) Limited; Alton Aviation Consultancy Japan Kabushiki Gaisha; Alton Aviation Consultancy Singapore Private Limited, De Shi International Aviation Consulting (Beijing) Limited Company; Alton Aviation Consultancy FZE; and Alton Aviation Consultancy Ireland Limited.

expenses; and (v) **Exhibit E**, detailed expenses, including attorneys' fees. In further support of the Monthly Fee Statement, Alton respectfully represents as follows:

RELIEF REQUESTED

Alton respectfully submits this Monthly Fee Statement for compensation of: (i) fees for the reasonable, actual, and necessary services rendered by Alton on behalf of the Committee during the Statement Period; and (ii) reimbursement of reasonable, actual, and necessary expenses incurred by Alton on behalf of the Committee during the Statement Period.

Alton seeks compensation for professional services rendered and reimbursement of expenses incurred during the Statement Period in the amounts set forth below:

| Source | Amount |
|------------------------|------------------------------------|
| Total Fees: | \$284,952.00 (80% of \$356,190.00) |
| Total Expenses: | \$14,520.50 |
| Total: | \$299,472.50 |

Pursuant to those certain time-keeping requirements under Bankruptcy Rule 2016(a) and Local Bankruptcy Rule 2016-1, Alton provides a detailed statement of hours in tenth-hour increments spent rendering services to the Committee during the Statement Period, which statement is attached hereto as **Exhibit C**. During the Statement Period, Alton's professionals spent approximately 515.8 hours providing specialized aviation advisory services to the Committee. Additionally, a detailed list of disbursements made or incurred by Alton in connection with services performed on behalf of the Committee during the Statement Period is attached hereto as **Exhibits C and E**.

The fees charged by Alton have been billed in accordance with the engagement letter between Alton and the Committee (the "**Engagement Letter**") and the Retention Order. Alton submits that such fees are reasonable based upon the customary compensation charged by it and

similarly skilled practitioners in comparable bankruptcy cases and non-bankruptcy matters in the competitive national investment banking market.

Pursuant to the Compensation Order, Alton seeks payment of \$299,472.50 from the Debtors, representing: (a) 80% of Alton's total fees for services rendered during the Statement Period and (b) 100% of the total expenses incurred during the Statement Period, including attorneys' fees.

NOTICE

In accordance with the Compensation Order, notice of this Monthly Fee Statement has been served upon the following parties (collectively, as further defined in the Compensation Order, the "Fee Notice Parties"): (a) the Debtors, GOL Linhas Aéreas Inteligentes S.A., Praça Comandante Linneu Gomes, S/N, Portaria 3, Jardim Aeroporto 04626-020 São Paulo, São Paulo, Federative Republic of Brazil, Attn: Joseph W. Bliley, Chief Restructuring Officer; (b) counsel to the Debtors, Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn: Evan R. Fleck, Esq., Lauren C. Doyle, Esq., and Bryan V. Uelk, Esq.; (c) the Office of the United States Trustee for the Southern District of New York, Alexander Hamilton Custom House, One Bowling Green, Suite 534, New York, NY 10004, Attn: Annie Wells, Esq. and Brian Masumoto, Esq.; (d) counsel for the Committee, Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019, Attn: Brett H. Miller, Esq., Todd M. Goren, Esq., Craig A. Damast, Esq., and James H. Burbage, Esq.; and (e) counsel for any other statutory committees appointed in these Chapter 11 Cases.

Pursuant to the Compensation Order, objections to the Monthly Fee Statement, if any, must be served upon the Fee Notice Parties, as well as upon Alton Aviation Consultancy LLC, 1700 Broadway, Suite 2202, New York, New York 10019 (Attn: John Mowry, Leah Ryan, and Adam Cowburn, Managing Directors; Email: john.mowry@altonaviation.com;

leah.ryan@altonaviation.com; adam.cowburn@altonaviation.com), no later than **February 10, 2025 at 12:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”)**, setting forth the nature of the objection and the specific amounts of fees and expenses at issue.

If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors are required to pay Alton the amounts of fees and expenses identified in the Monthly Fee Statement.

To the extent an objection to the Monthly Fee Statement is received on or prior to the Objection Deadline, the Debtors may withhold payment of that portion of the payment requested to which the objection is directed and are required to promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: January 21, 2025
New York, New York

ALTON AVIATION CONSULTANCY LLC

/s/ John Mowry
John Mowry, Managing Director
1700 Broadway, Suite 2202
New York, New York 10019
Email: john.mowry@altonaviation.com

EXHIBIT A
SUMMARY OF HOURS BY PROFESSIONAL
NOVEMBER 1, 2024 – NOVEMBER 30, 2024

| Name of Professional | Title | Hours | Rate | Total Billed |
|-----------------------------|--------------------|--------------|-------------|---------------------|
| Mowry, John | Managing Director | 0.0 | \$1,350.00 | \$0.00 |
| Ryan, Leah | Managing Director | 7.0 | \$1,350.00 | \$9,450.00 |
| Murphy, Ronan | Director | 27.0 | \$1,060.00 | \$28,620.00 |
| Bayer, Daniel | Engagement Manager | 0.0 | \$900.00 | \$0.00 |
| Zhu, Jian | Engagement Manager | 44.2 | \$900.00 | \$39,780.00 |
| Adebisi, Dolapo | Senior Associate | 0.0 | \$680.00 | \$0.00 |
| Cheah, Zhen Ying | Senior Associate | 0.0 | \$680.00 | \$0.00 |
| Ho, Jin Peng | Senior Associate | 108.5 | \$680.00 | \$73,780.00 |
| Kubicki, Javier | Senior Associate | 0.0 | \$680.00 | \$0.00 |
| Li, Rui | Senior Associate | 0.0 | \$680.00 | \$0.00 |
| Qin, Yinan | Senior Associate | 0.0 | \$680.00 | \$0.00 |
| Qiu, Jerry | Senior Associate | 125.6 | \$680.00 | \$85,408.00 |
| Suzuki, Tatsuhiko | Senior Associate | 116.1 | \$680.00 | \$78,948.00 |
| Van Vugt, Florian | Senior Associate | 0.0 | \$680.00 | \$0.00 |
| Chu, Yuan Cheng | Associate | 0.0 | \$460.00 | \$0.00 |
| Lim, Simon | Associate | 87.4 | \$460.00 | \$40,204.00 |
| Stylianidis, Erik | Associate | 0.0 | \$460.00 | \$0.00 |
| Tinkler-Davies, Ben | Associate | 0.0 | \$460.00 | \$0.00 |
| Zhang, Rancy | Associate | 0.0 | \$460.00 | \$0.00 |
| Total | | 515.8 | | \$356,190.00 |

EXHIBIT B
SUMMARY OF HOURS BY PROJECT CATEGORY
NOVEMBER 1, 2024 – NOVEMBER 30, 2024

| Project Category | Hours | Total Billed |
|------------------------------------|--------------|---------------------|
| Alton Retention | 0.0 | \$0.00 |
| Business Analysis | 481.1 | \$328,232.00 |
| Business Operations | 0.0 | \$0.00 |
| Case Administration | 1.3 | \$884.00 |
| Claims Administration & Objections | 9.8 | \$4,808.00 |
| Data Analysis | 1.8 | \$1,224.00 |
| Employee Benefits / Pension | 0.0 | \$0.00 |
| Fee / Employment Applications | 2.5 | \$1,700.00 |
| Financing | 0.0 | \$0.00 |
| Meetings of Creditors | 18.3 | \$18,282.00 |
| Plan & Disclosure Statement | 1.0 | \$1,060.00 |
| Non-Working Travel | 0.0 | \$0.00 |
| Total | 515.8 | \$356,190.00 |

EXHIBIT C
DETAILED TIME ENTRIES
NOVEMBER 1, 2024 – NOVEMBER 30, 2024



Alton Aviation Consultancy LLC
1700 Broadway, Suite 2202
New York, NY 10019, USA

finance@altonaviation.com
+1 646 893 5363

GOL Finance
17, Boulevard Raiffeisen,
L-2411 Luxembourg,
Grand Duchy of Luxembourg

Account Number 7800
Invoice Number 78002502
Issue Date 10 January 2025
Due Date 9 February 2025

Engagement Name UCC Advisory Support

| Professional: Title | Billable Period: November 1, 2024 – November 30, 2024 | Hours Billed | Billing Rate | Total Billed |
|---|---|--------------|--------------|---------------------|
| Professional Fees | | | | |
| Ho, Jin Peng: Senior Associate | | 108.5 | 680.00 | 73,780.00 |
| Lim, Simon: Associate | | 87.4 | 460.00 | 40,204.00 |
| Murphy, Ronan: Director | | 27.0 | 1,060.00 | 28,620.00 |
| Qiu, Jerry: Senior Associate | | 125.6 | 680.00 | 85,408.00 |
| Ryan, Leah: Managing Director | | 7.0 | 1,350.00 | 9,450.00 |
| Suzuki, Tatsuhiko: Senior Associate | | 116.1 | 680.00 | 78,948.00 |
| Zhu, Jian: Engagement Manager | | 44.2 | 900.00 | 39,780.00 |
| Professional Fees: | | | | 356,190.00 |
| Less 20% Hold-back of Professional Fees: | | | | -71,238.00 |
| Professional Fees Net of Hold-back: | | | | 284,952.00 |
| Other Expenses | | | | |
| Dentons Legal Fees - November 2024 | | 1 | 14,520.50 | 14,520.50 |
| Other Expenses: | | | | 14,520.50 |
| Total Fees Net of Hold-back: | | | | \$299,472.50 |

PLEASE NOTE UPDATED BANK WIRE INSTRUCTIONS & MAILING ADDRESS

Wire

Account Name: Alton Aviation Consultancy LLC
Account Number: [REDACTED]
Bank Name: [REDACTED]
Bank Address: [REDACTED]
Routing Number [for domestic US ACH transfers]: [REDACTED]
Routing Number [for domestic US wire transfers]: [REDACTED]
SWIFT Code [for international wire transfers]: [REDACTED]

Check

Alton Aviation Consultancy LLC
1700 Broadway, Suite 2202
New York, NY 10019, USA

Summary of Hours by Project Category
November 01, 2024 - November 30, 2024

| Project Category | Total Hours | Total Billings |
|------------------------------------|-------------|----------------|
| Business Analysis | 481.1 | \$328,232.00 |
| Case Administration | 1.3 | \$884.00 |
| Claims Administration & Objections | 9.8 | \$4,808.00 |
| Data Analysis | 1.8 | \$1,224.00 |
| Fee / Employment Applications | 2.5 | \$1,700.00 |
| Meetings of Creditors | 18.3 | \$18,282.00 |
| Plan & Disclosure Statement | 1.0 | \$1,060.00 |
| Totals | 515.8 | \$356,190.00 |

Summary of Hours by Professional
November 01, 2024 - November 30, 2024

| Professional | Title | Total Hours | Total Billings |
|-------------------|--------------------|-------------|----------------|
| Ho, Jin Peng | Senior Associate | 108.5 | \$73,780.00 |
| Lim, Simon | Associate | 87.4 | \$40,204.00 |
| Murphy, Ronan | Director | 27.0 | \$28,620.00 |
| Qiu, Jerry | Senior Associate | 125.6 | \$85,408.00 |
| Ryan, Leah | Managing Director | 7.0 | \$9,450.00 |
| Suzuki, Tatsuhiko | Senior Associate | 116.1 | \$78,948.00 |
| Zhu, Jian | Engagement Manager | 44.2 | \$39,780.00 |
| Totals | | 515.8 | \$356,190.00 |

Detailed Hours by Professional
November 01, 2024 - November 30, 2024

| Professional | Title | Hourly Billing Rate | Date | Hours | Project Category | Explanation |
|--------------|------------------|---------------------|------------|-------|-------------------------------|---|
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/01/2024 | 0.80 | Business Analysis | Analyze operations of potential strategic partner, focusing on further analysis of seat capacity by South American country |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/01/2024 | 2.00 | Business Analysis | Research and analyze operations of potential strategic partner, focusing on fleet strategy |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/01/2024 | 1.50 | Business Analysis | Research and analyze operations of potential strategic partner, focusing on key partnership in Latin America |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/01/2024 | 1.90 | Business Analysis | Research and analyze operations of potential strategic partner, focusing on seat capacity in 2024F with breakdown by region |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/01/2024 | 2.00 | Business Analysis | Research and analyze operations of potential strategic partner, focusing on domestic and international network operations |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/04/2024 | 1.10 | Business Analysis | Research and analyze latest market trends for weekly UCC deck, focusing on the Latin American aviation market, for week ending 7 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/04/2024 | 1.00 | Data Analysis | Prepare and run web scraper program for fares analysis, for week ending 7 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/04/2024 | 1.30 | Business Analysis | Research and analyze latest market trend for weekly UCC deck, focusing on the Brazilian aviation market, for week ending 7 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/04/2024 | 1.30 | Business Analysis | Research and analyze latest market trend for weekly UCC deck, focusing on the global aviation market, for week ending 7 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/04/2024 | 1.20 | Business Analysis | Analyze FR24 flight data for Azul and LATAM for the week ending Saturday Nov 2, compare on-time performance against GOL's at Sao Paulo, Rio De Janeiro, Salvador and Brasilia for peer comparison |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/04/2024 | 1.60 | Business Analysis | Analyze and prepare Alton's master datasheet for FR24 flight data for GOL for the week ending Saturday Nov 2 |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/04/2024 | 1.00 | Business Analysis | Analyze FR24 flight data for GOL for the week ending Saturday, Nov 2, and identify discrepancies causing mismatches with previous weeks' numbers/ data |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/04/2024 | 0.60 | Business Analysis | Analyze and research the FR24 platform to identify potential aircraft return made by GOL during the week ending October 12 |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/04/2024 | 1.30 | Business Analysis | Analyze and prepare operational overview section in Alton's weekly deck, focusing on fleet activity and fleet count, for week ending 7 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/04/2024 | 1.50 | Business Analysis | Develop and refine market trend update section of weekly UCC deck for week ending 7 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/05/2024 | 2.00 | Business Analysis | Prepare a summary of docket 1044 in Alton's weekly deck, for week ending 7 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/05/2024 | 1.50 | Business Analysis | Analyze latest motion submitted for new engine lease, focusing on early redelivery clauses |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/05/2024 | 1.20 | Business Analysis | Analyze latest motion submitted for new engine lease, focusing on delivery and redelivery conditions |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/05/2024 | 1.00 | Business Analysis | Analyze latest motion submitted for new engine lease, focusing on rent rates and annual adjustments |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/05/2024 | 2.00 | Business Analysis | Refine and troubleshoot web scraper program for fare analysis |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/05/2024 | 0.80 | Business Analysis | Analyze and prepare operational overview section in Alton's weekly deck, focusing on GOL's operational performance, completion rate, On Time Performance, for week ending 7 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/05/2024 | 1.30 | Business Analysis | Analyze and prepare operational overview section in Alton's weekly deck, focusing on GOL's domestic market share, for week ending 7 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/05/2024 | 1.00 | Business Analysis | Analyze and prepare operational overview section in Alton's weekly deck, focusing on weekly flight trends and daily utilization, for week ending 7 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/06/2024 | 1.50 | Business Analysis | Analyze fare data across select routes from October 12 through the next six months |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/06/2024 | 0.90 | Business Analysis | Analyze GOL's proposed motion, weekly ops performance, market trends, and cashflow, with J. Ho and T. Suzuki |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/06/2024 | 2.00 | Business Analysis | Analyze and prepare operational overview section in Alton's weekly deck, focusing on GOL's average fares through the next six months, for week ending 7 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/06/2024 | 1.50 | Business Analysis | Analyze operations of potential strategic partner, focusing on seats capacity and passenger traffic of US-Brazil routes |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/06/2024 | 1.10 | Business Analysis | Further prepare summary of docket 1044 in Alton's weekly deck, for week ending 7 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/06/2024 | 0.50 | Business Analysis | Prepare weekly update deck, focusing on strategic landscape between Brazil and international airlines |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/06/2024 | 2.00 | Business Analysis | Analyze company profile of potential strategic partner, focusing on airline partnerships and joint ventures |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/06/2024 | 0.80 | Business Analysis | Analyze and prepare operational overview section in Alton's weekly deck, focusing on comparison of average fares against Azul and LATAM, for week ending 7 Nov for peer comparisons |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/14/2024 | 1.80 | Business Analysis | Research and analyze operations of potential strategic partner, focusing on cargo operations |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/14/2024 | 0.30 | Business Analysis | Analyze company profile, operations, and strategy of potential strategic partner, with J. Ho and S. Lim |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/14/2024 | 0.50 | Business Analysis | Prepare operational overview section in Alton's weekly deck, focusing on GOL's operational performance, completion rate, On Time Performance, for week ending 14 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/14/2024 | 1.00 | Fee / Employment Applications | Prepare materials in support of interim fee application |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/14/2024 | 1.00 | Business Analysis | Review and analyze LATAM's 3Q earnings call for peer comparison |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/14/2024 | 0.80 | Business Analysis | Review and analyze GOL's 3Q earnings call |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/14/2024 | 1.50 | Business Analysis | Research and analyze latest market trend for weekly UCC deck, focusing on Brazil market, for week ending 14 Nov |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/15/2024 | 1.20 | Business Analysis | Research and analyze overview of potential strategic partner, focusing on key subsidiaries and investments |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/15/2024 | 0.80 | Business Analysis | Research and analyze overview of potential strategic partner, focusing on potential joint venture discussion with other Latin America Airlines |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/15/2024 | 1.80 | Business Analysis | Research and analyze overview of potential strategic partner, focusing on code share partners within South America |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/15/2024 | 1.00 | Business Analysis | Analyze and refine model for Monthly Operating Reports and First Day Motion payments, with J. Ho and S. Lim |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/15/2024 | 2.00 | Business Analysis | Research and analyze operations of potential strategic partner, focusing on capacity evolution of key routes |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/15/2024 | 2.00 | Business Analysis | Research and analyze operations of potential strategic partner, focusing on domestic connections and codeshare network |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/15/2024 | 1.50 | Business Analysis | Research and analyze operations of potential strategic partner, focusing on updating fleet ownership and orderbook |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/15/2024 | 1.00 | Business Analysis | Research and analyze overview of potential strategic partner, focusing on its MRO division and services |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/18/2024 | 1.00 | Business Analysis | Research and analyze operations of potential strategic partner, focusing on loyalty program and overlap in partners with GOL |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/18/2024 | 1.20 | Business Analysis | Research and analyze operations of potential strategic partner, focusing on revenue, debt, and other financial trends |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/18/2024 | 0.90 | Business Analysis | Research and analyze operations of potential strategic partner, focusing on its cash position |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/18/2024 | 1.00 | Business Analysis | Research and analyze operations of potential strategic partner, focusing on integration of GOL with the wider airline alliances |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/18/2024 | 1.30 | Business Analysis | Research and analyze operations of potential strategic partner, focusing on its strategic growth plan initiative and associated CAPEX |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/18/2024 | 1.80 | Business Analysis | Analyze 5YP income statement to prepare model to perform like-for-like comparison with MOR actual figures for September |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/18/2024 | 1.60 | Business Analysis | Develop comparison model with the 5YP and MOR income statements (0.8), and prepare slides in weekly UCC deck (0.8) |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/18/2024 | 0.50 | Business Analysis | Participate in weekly discussion on UCC weekly deck and strategic investment deck with J. Zhu, S. Lim, J. Qiu, J. Ho, T. Suzuki |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/18/2024 | 1.00 | Business Analysis | Investigate information gap for September MOR Statement of Operations |

| Professional | Title | Hourly Billing Rate | Date | Hours | Project Category | Explanation |
|--------------|------------------|---------------------|------------|-------|-------------------------------|---|
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/18/2024 | 2.20 | Business Analysis | Analyze MOR payments model and prepare model to perform like-for-like comparison with 5YP figures for September |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/19/2024 | 0.70 | Business Analysis | Research and analyze strategy of potential strategic partner, focusing on its market share analysis in S. America and Brazil segments |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/19/2024 | 2.00 | Business Analysis | Research and analyze strategy of potential strategic partner, focusing on relative strength of its existing Brazil partnership against peers |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/19/2024 | 1.60 | Business Analysis | Research and analyze strategy of potential strategic partner, focusing on GOL's value proposition as a strategic partner |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/19/2024 | 2.00 | Business Analysis | Research and analyze strategy of potential strategic partner, focusing on GOL's value as a regional connector against other peer airlines |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/19/2024 | 1.50 | Business Analysis | Research and analyze latest market trend for weekly UCC deck, focusing on Brazil aviation market, for week ending 21 Oct |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/19/2024 | 1.00 | Business Analysis | Research and analyze latest market trend for weekly UCC deck, focusing on Latin America aviation market, for week ending 21 Oct |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/19/2024 | 0.80 | Business Analysis | Research and analyze latest market trend for weekly UCC deck, focusing on Global aviation market, for week ending 21 Oct |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/19/2024 | 1.50 | Business Analysis | Develop and refine market trend update section of weekly UCC deck for week ending 21 Oct |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/19/2024 | 1.10 | Business Analysis | Research and analyze strategy of potential strategic partner, focusing on its fare advantage over its US-Brazil routes |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/20/2024 | 0.40 | Business Analysis | Analyze MOR and October 5YP comparison slide, with J. Ho and S. Lim |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/20/2024 | 1.50 | Fee / Employment Applications | Prepare aggregation and completion of fee statements for October invoice including assessment for errors and duplicates and correct categorization pursuant to US Trustee request |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/20/2024 | 1.30 | Business Analysis | Research and analyze strategy of potential strategic partner, focusing on its relative financial position for external investment against other peers |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/20/2024 | 1.70 | Business Analysis | Research and analyze strategy of potential strategic partner, focusing on the likelihood of regulatory objection to the strategic investment |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/20/2024 | 0.50 | Business Analysis | Further research of potential strategic partner, focusing on the company's early history and past strategic mergers |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/20/2024 | 1.10 | Business Analysis | Prepare commentaries of potential strategic partner analysis deck, focusing on the company's south American network and focus |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/20/2024 | 2.00 | Business Analysis | Prepare commentaries of potential strategic partner analysis deck, focusing on key trends in Brazil's major airports |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/20/2024 | 2.00 | Business Analysis | Prepare commentaries of potential strategic partner analysis deck, focusing on its codeshare partnership in Brazil |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/21/2024 | 0.80 | Data Analysis | Update financial figures of potential strategic partner and its peers in Alton's financial databook |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/21/2024 | 2.00 | Business Analysis | Prepare commentaries of potential strategic partner analysis deck, focusing on synergies of a GOL partnership |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/21/2024 | 1.40 | Business Analysis | Prepare commentaries of potential strategic partner analysis deck, focusing on competitive position of the South American and Brazil market |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/21/2024 | 1.50 | Business Analysis | Prepare commentaries of potential strategic partner analysis deck, focusing on cash position and growth strategy |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/21/2024 | 1.20 | Business Analysis | Prepare commentaries of potential strategic partner analysis deck, focusing on revenue growth and other financial metrics |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/21/2024 | 1.10 | Business Analysis | Prepare MOR and October 5YP comparison slide for UCC weekly update |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/22/2024 | 1.50 | Business Analysis | Analyze discrepancies in codeshare statistics in Brazil market |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/22/2024 | 1.20 | Business Analysis | Analyze discrepancies in passenger statistics in Brazil market |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/22/2024 | 1.60 | Business Analysis | Prepare commentaries of potential strategic partner analysis deck, focusing on likelihood objection by regulator and other alliance partners |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/22/2024 | 1.50 | Business Analysis | Prepare commentaries of potential strategic partner analysis deck, focusing on comparing the relative position of the various potential strategic partners |
| Ho, Jin Peng | Senior Associate | \$680.00 | 11/25/2024 | 0.10 | Business Analysis | Analyze suitability of strategic investors with J. Zhu, T. Suzuki, J. Ho, and J. Qiu |

| Professional | Title | Hourly Billing Rate | Date | Hours | Project Category | Explanation |
|--------------|-----------|---------------------|------------|-------|------------------------------------|--|
| Lim, Simon | Associate | \$460.00 | 11/01/2024 | 1.20 | Business Analysis | Analyze latest docket filings on Kroll, including Docket 1027 to 1036 (0.5), prepare docket overview (0.2), circulate details of priority filing to wider team (0.1), access earnings release date and key dates to update key dates tracker (0.4) |
| Lim, Simon | Associate | \$460.00 | 11/04/2024 | 0.30 | Business Analysis | Analyze latest docket filings on Kroll, including Docket 1037 to 1039 (0.1), prepare docket overview (0.1), circulate details of priority filing to wider team, and prepare key dates tracker (0.1) |
| Lim, Simon | Associate | \$460.00 | 11/05/2024 | 0.90 | Business Analysis | Analyze FR24 data to prepare slide on GOL's fleet status in weekly UCC deck |
| Lim, Simon | Associate | \$460.00 | 11/05/2024 | 0.60 | Business Analysis | Analyze FR24 data to prepare slide on GOL's flight activities in weekly UCC deck |
| Lim, Simon | Associate | \$460.00 | 11/05/2024 | 0.80 | Business Analysis | Analyze FR24 data to prepare slide on GOL's OTP and other KPIs in weekly UCC deck |
| Lim, Simon | Associate | \$460.00 | 11/05/2024 | 1.10 | Business Analysis | Analyze filed schedules for GOL to prepare slide on GOL's market share |
| Lim, Simon | Associate | \$460.00 | 11/05/2024 | 1.90 | Business Analysis | Further assess fares data and perform research to investigate anomalies in data and prepare slide in weekly UCC deck |
| Lim, Simon | Associate | \$460.00 | 11/05/2024 | 0.60 | Business Analysis | Analyze fare data output for the upcoming week |
| Lim, Simon | Associate | \$460.00 | 11/05/2024 | 2.30 | Claims Administration & Objections | Assess AerCap LOI to prepare PEO slide (1.7) and non-PEO slide (0.6) |
| Lim, Simon | Associate | \$460.00 | 11/05/2024 | 0.40 | Claims Administration & Objections | Assess AerCap motion to prepare PEO slide (0.3) and non-PEO slide (0.1) |
| Lim, Simon | Associate | \$460.00 | 11/05/2024 | 1.50 | Claims Administration & Objections | Further assess AerCap's LOI (0.3), perform research and investigate a specific and material clause in the prepare agreement (1.2), to brief senior team member |
| Lim, Simon | Associate | \$460.00 | 11/05/2024 | 0.50 | Business Analysis | Analyze Brazil domestic filed schedules to prepare slide on market share for Brazilian carriers |
| Lim, Simon | Associate | \$460.00 | 11/06/2024 | 1.00 | Claims Administration & Objections | Research and assess FR24 and prepare fleet tracker data to reflect an aircraft redelivery to lessor, and prepare slides in weekly UCC deck |
| Lim, Simon | Associate | \$460.00 | 11/06/2024 | 0.80 | Claims Administration & Objections | Analyze AerCap engines motion to prepare fleet tracker model |
| Lim, Simon | Associate | \$460.00 | 11/06/2024 | 0.40 | Claims Administration & Objections | Assess AerCap filed motion docket 1044 to prepare non-PEO slide |
| Lim, Simon | Associate | \$460.00 | 11/06/2024 | 0.50 | Business Analysis | Research and analyze latest market trend for weekly UCC deck, focusing on LatAm and international market, to prepare weekly UCC deck for peer comparisons |
| Lim, Simon | Associate | \$460.00 | 11/06/2024 | 0.50 | Business Analysis | Research and analyze latest market trend for weekly UCC deck, focusing on Brazil aviation market, to prepare weekly UCC deck |
| Lim, Simon | Associate | \$460.00 | 11/06/2024 | 0.60 | Business Analysis | Analyze latest docket filings on Kroll, including Docket 1040 to 1044 (0.4), prepare docket overview (0.1), circulate details of priority filing to wider team, and prepare key dates tracker (0.1) |
| Lim, Simon | Associate | \$460.00 | 11/07/2024 | 1.20 | Business Analysis | Analyze and investigate variance in DIP budget forecast, and 2-week variance |
| Lim, Simon | Associate | \$460.00 | 11/07/2024 | 1.20 | Business Analysis | Further assess and prepare fleet status and market share slides |
| Lim, Simon | Associate | \$460.00 | 11/07/2024 | 0.80 | Business Analysis | Prepare cash flow forecast model with cash flow position data from Debtors, prepare a parallel USD version |
| Lim, Simon | Associate | \$460.00 | 11/07/2024 | 0.50 | Business Analysis | Prepare cash flow forecast model with 2-week variance data from Debtors, prepare a parallel USD version |
| Lim, Simon | Associate | \$460.00 | 11/07/2024 | 1.80 | Business Analysis | Analyze cash flow position forecast and prepare cash flow position slide in weekly UCC deck |
| Lim, Simon | Associate | \$460.00 | 11/07/2024 | 1.00 | Claims Administration & Objections | Further assess and prepare AerCap LOI slides |
| Lim, Simon | Associate | \$460.00 | 11/07/2024 | 1.30 | Business Analysis | Analyze cash flow variance and prepare slide in weekly UCC deck |
| Lim, Simon | Associate | \$460.00 | 11/07/2024 | 1.50 | Business Analysis | Assess GOL and potential merger partner 2 deck ensure finalize and to deliver to the UCC |
| Lim, Simon | Associate | \$460.00 | 11/07/2024 | 1.20 | Business Analysis | Assess GOL and potential merger partner 3 deck ensure finalize and to deliver to the UCC |
| Lim, Simon | Associate | \$460.00 | 11/07/2024 | 0.90 | Business Analysis | Prepare a summary analysis on highlights regarding strategic investors and plan support agreement for senior team members' review |
| Lim, Simon | Associate | \$460.00 | 11/07/2024 | 0.50 | Meetings of Creditors | Participate in 13-week cash flow discussion with Seabury Liquidity team, with L. Ryan, R. Murphy, J. Zhu, T. Suzuki, and S. Lim |
| Lim, Simon | Associate | \$460.00 | 11/07/2024 | 2.00 | Business Analysis | Analyze cash flow receipts and disbursement to prepare slide in weekly UCC deck |
| Lim, Simon | Associate | \$460.00 | 11/08/2024 | 0.50 | Business Analysis | Analyze latest docket filings on Kroll, including Docket 1045 to 1049 (0.3), prepare docket overview (0.1), circulate details of priority filing to wider team, and prepare key dates tracker (0.1) |
| Lim, Simon | Associate | \$460.00 | 11/08/2024 | 1.90 | Claims Administration & Objections | Assess AerCap -700 lease extension to review commercial and economic terms to draft slides (PEO and non-PEO version) |
| Lim, Simon | Associate | \$460.00 | 11/11/2024 | 0.40 | Business Analysis | Analyze latest docket filings on Kroll, including Docket 1050 to 1051 (0.2), prepare docket overview (0.1), circulate details of priority filing to wider team, and prepare key dates tracker (0.1) |
| Lim, Simon | Associate | \$460.00 | 11/11/2024 | 0.80 | Business Analysis | Analyze filed schedules for GOL and potential US investment partner, and determine methodology of assessment, with T. Suzuki and S. Lim |
| Lim, Simon | Associate | \$460.00 | 11/11/2024 | 1.80 | Business Analysis | Assess and prepare GOL and potential US merger partner filed schedules |
| Lim, Simon | Associate | \$460.00 | 11/11/2024 | 1.50 | Business Analysis | Research and prepare partnerships slide for GOL's potential US merger partner |
| Lim, Simon | Associate | \$460.00 | 11/11/2024 | 1.50 | Business Analysis | Research and prepare slide on MRO facilities for GOL's potential US merger partner |
| Lim, Simon | Associate | \$460.00 | 11/11/2024 | 0.30 | Business Analysis | Analyze filed schedules for prepare slide for GOL's potential US merger partner capacity |
| Lim, Simon | Associate | \$460.00 | 11/11/2024 | 2.20 | Business Analysis | Research and prepare corporate structure slide for GOL's potential US merger partner |
| Lim, Simon | Associate | \$460.00 | 11/12/2024 | 0.80 | Business Analysis | Review UCC correspondence with bondholder (0.3) and materials filed against GOL shared by bondholder (0.5) |
| Lim, Simon | Associate | \$460.00 | 11/13/2024 | 1.20 | Business Analysis | Assess and prepare filed schedules for the US-Latin America market in which GOL and potential US merger partner operates |
| Lim, Simon | Associate | \$460.00 | 11/13/2024 | 0.30 | Business Analysis | Analyze latest docket filings on Kroll, including Docket 1052 to 1057 (0.1), prepare docket overview (0.1), circulate details of priority filing to wider team (0.1) |
| Lim, Simon | Associate | \$460.00 | 11/13/2024 | 0.20 | Business Analysis | Research on 3Q earnings conference time for GOL and competitor |
| Lim, Simon | Associate | \$460.00 | 11/13/2024 | 0.60 | Business Analysis | Research and source market trends for weekly UCC deck |
| Lim, Simon | Associate | \$460.00 | 11/13/2024 | 1.00 | Business Analysis | Assess and prepare slide for GOL's potential US merger partner's capacity share by countries |
| Lim, Simon | Associate | \$460.00 | 11/13/2024 | 1.30 | Business Analysis | Analyze fleet database to prepare slides for GOL and GOL's potential US merger partner's fleet status, orderbook, and potential synergies |
| Lim, Simon | Associate | \$460.00 | 11/13/2024 | 1.60 | Business Analysis | Analyze filings and ANAC statistical board for cargo volume and revenue data for GOL and GOL's potential US merger partner |
| Lim, Simon | Associate | \$460.00 | 11/13/2024 | 0.80 | Business Analysis | Analyze GOL's operations to compile list of cargo routes to prepare slides as part of merger analysis |
| Lim, Simon | Associate | \$460.00 | 11/13/2024 | 1.20 | Business Analysis | Analyze strategic partner 3's cargo operations to compile list of cargo routes to prepare slides as part of merger analysis |
| Lim, Simon | Associate | \$460.00 | 11/13/2024 | 1.90 | Business Analysis | Analyze filings to prepare slides on GOL's potential US merger partner financial performance |
| Lim, Simon | Associate | \$460.00 | 11/13/2024 | 1.00 | Business Analysis | Analyze filings to prepare slides on GOL's potential US merger partner financial position |
| Lim, Simon | Associate | \$460.00 | 11/13/2024 | 0.30 | Business Analysis | Participate in GOL's 3Q24 earnings call as part of peer financials update analysis |
| Lim, Simon | Associate | \$460.00 | 11/14/2024 | 0.50 | Business Analysis | Prepare summary of analysis on docket summary 1044, 13 week cash flow forecast, and operational highlights for senior team members |
| Lim, Simon | Associate | \$460.00 | 11/14/2024 | 0.30 | Business Analysis | Analyze company profile, operations, and strategy of potential strategic partner, with J. Ho and S. Lim |
| Lim, Simon | Associate | \$460.00 | 11/15/2024 | 0.10 | Business Analysis | Analyze Docket tracker and key dates tracker, with J. Qiu and S. Lim |
| Lim, Simon | Associate | \$460.00 | 11/15/2024 | 1.00 | Business Analysis | Analyze and refine model for Monthly Operating Reports and First Day Motion payments, with J. Ho and S. Lim |
| Lim, Simon | Associate | \$460.00 | 11/15/2024 | 1.20 | Business Analysis | Assess October SYP Roadshow materials |
| Lim, Simon | Associate | \$460.00 | 11/18/2024 | 0.50 | Business Analysis | Participate in weekly discussion on UCC weekly deck and strategic investment deck with J. Zhu, S. Lim, J. Qiu, J. Ho, T. Suzuki |
| Lim, Simon | Associate | \$460.00 | 11/19/2024 | 1.20 | Business Analysis | Analyze GOL's 3Q24 cash flow statement (0.5), prepare Alton financial analysis model (0.3), and perform additional financial analysis (0.4), as part of 3Q24 peer financial update |
| Lim, Simon | Associate | \$460.00 | 11/19/2024 | 1.60 | Business Analysis | Analyze GOL's 3Q24 balance sheet (0.6), prepare Alton financial analysis model (0.2), and perform additional financial analysis (0.8), as part of 3Q24 peer financial update |
| Lim, Simon | Associate | \$460.00 | 11/19/2024 | 2.20 | Business Analysis | Analyze GOL's 3Q24 income statement (1.0), prepare Alton financial analysis model (0.4), and perform additional financial analysis (0.8), as part of 3Q24 peer financial update |

| Professional | Title | Hourly Billing Rate | Date | Hours | Project Category | Explanation |
|--------------|-----------|---------------------|------------|-------|-------------------|--|
| Lim, Simon | Associate | \$460.00 | 11/20/2024 | 1.70 | Business Analysis | Analyze Azul's 3Q24 income statement (0.4), prepare Alton financial analysis model (0.7), and perform additional financial analysis, as part of 3Q24 peer financial update (0.6) and peer comparison |
| Lim, Simon | Associate | \$460.00 | 11/20/2024 | 1.20 | Business Analysis | Analyze Azul's 3Q24 balance sheet (0.7), prepare Alton financial analysis model (0.2), and perform additional financial analysis, as part of 3Q24 peer financial update (0.3) and peer comparison |
| Lim, Simon | Associate | \$460.00 | 11/20/2024 | 1.00 | Business Analysis | Analyze Azul's 3Q24 cash flow statement (0.3), prepare Alton financial analysis model (0.3), and perform additional financial analysis, as part of 3Q24 peer financial update (0.4) and peer comparison |
| Lim, Simon | Associate | \$460.00 | 11/20/2024 | 1.90 | Business Analysis | Analyze LATAM's 3Q24 income statement (1.0), prepare Alton financial analysis model (0.3), and perform additional financial analysis (0.6), as part of 3Q24 peer financial update and peer comparison |
| Lim, Simon | Associate | \$460.00 | 11/20/2024 | 1.00 | Business Analysis | Analyze LATAM's 3Q24 balance sheet (0.4), prepare Alton financial analysis model (0.3), and perform additional financial analysis (0.3), as part of 3Q24 peer financial update and peer comparison |
| Lim, Simon | Associate | \$460.00 | 11/20/2024 | 0.40 | Business Analysis | Analyze MOR and October SYP comparison slide, with J. Ho and S. Lim |
| Lim, Simon | Associate | \$460.00 | 11/20/2024 | 1.00 | Business Analysis | Analyze GOL's September MOR and contrast against October SYP forecast to identify variances |
| Lim, Simon | Associate | \$460.00 | 11/20/2024 | 1.80 | Business Analysis | Assess macroeconomic, social, and other factors in Latin America, to draft slides for peer financial update |
| Lim, Simon | Associate | \$460.00 | 11/20/2024 | 0.90 | Business Analysis | Assess GOL and peer airlines key operational financial metrics to draft overview slide for peer financial update |
| Lim, Simon | Associate | \$460.00 | 11/20/2024 | 0.80 | Business Analysis | Assess GOL and peer airlines key leverage metrics to draft overview slide for peer financial update |
| Lim, Simon | Associate | \$460.00 | 11/20/2024 | 1.10 | Business Analysis | Analyze LATAM's 3Q24 cash flow statement (0.5), prepare Alton financial analysis model (0.2), and perform additional financial analysis (0.4), as part of 3Q24 peer financial update and peer comparison |
| Lim, Simon | Associate | \$460.00 | 11/21/2024 | 1.50 | Business Analysis | Analyze Latin America schedules to identify recovery status, to prepare narrative in regional overview slide in peer financial update |
| Lim, Simon | Associate | \$460.00 | 11/21/2024 | 1.00 | Business Analysis | Analyze and further breakdown GOL's income statement to prepare slides for peer financial update |
| Lim, Simon | Associate | \$460.00 | 11/21/2024 | 1.30 | Business Analysis | Analyze GOL's CASK breakdown and prepare slides for peer financial update |
| Lim, Simon | Associate | \$460.00 | 11/21/2024 | 0.70 | Business Analysis | Analyze GOL's cost metrics and identify drivers for cost variation |
| Lim, Simon | Associate | \$460.00 | 11/21/2024 | 2.60 | Business Analysis | Investigate and attempted to reconcile variation between 3Q24 reported capital structure figures against Seabury's presentation |
| Lim, Simon | Associate | \$460.00 | 11/21/2024 | 0.50 | Business Analysis | Revise peer financial update slides for capital structure section |
| Lim, Simon | Associate | \$460.00 | 11/21/2024 | 0.40 | Business Analysis | Analyze GOL's balance sheet items with J. Zhu and S. Lim |
| Lim, Simon | Associate | \$460.00 | 11/21/2024 | 2.00 | Business Analysis | Analyze GOL's cash flow items to reconcile variance and update slides in peer financial update |
| Lim, Simon | Associate | \$460.00 | 11/21/2024 | 0.40 | Business Analysis | Analyze FR24 data to prepare slides for fleet status |
| Lim, Simon | Associate | \$460.00 | 11/21/2024 | 0.50 | Business Analysis | Analyze FR24 data to prepare slides for flight activity |
| Lim, Simon | Associate | \$460.00 | 11/21/2024 | 0.80 | Business Analysis | Analyze filed schedules to prepare slides for market share and movements |
| Lim, Simon | Associate | \$460.00 | 11/21/2024 | 0.40 | Business Analysis | Analyze FR24 data to prepare slides for performance metrics |
| Lim, Simon | Associate | \$460.00 | 11/21/2024 | 1.00 | Business Analysis | Prepare summary of analysis on business plan and peer financials highlights for senior team members |

| Professional | Title | Hourly Billing Rate | Date | Hours | Project Category | Explanation |
|---------------|----------|---------------------|------------|-------|------------------------------------|--|
| Murphy, Ronan | Director | \$1,060.00 | 11/01/2024 | 1.50 | Business Analysis | Completed evaluation, assessment and provide review points related to summary merger deck to be present to UCC including wider EU/NA - South America / Brazil context and key players involved in the market and likely strategic rationale for equity investments by relevant parties |
| Murphy, Ronan | Director | \$1,060.00 | 11/01/2024 | 1.10 | Meetings of Creditors | Participate in meeting with Milbank, Seabury Willkie, Jefferies, R. Murphy and L. Ryan to discuss the 2026 Note |
| Murphy, Ronan | Director | \$1,060.00 | 11/02/2024 | 0.80 | Business Analysis | Assess and analyze updated restructuring support agreement as circulated for comment by T. Goren of Willkie |
| Murphy, Ronan | Director | \$1,060.00 | 11/03/2024 | 0.30 | Business Analysis | Assess changes proposed from Abra in return of restructuring support agreement |
| Murphy, Ronan | Director | \$1,060.00 | 11/04/2024 | 0.20 | Business Analysis | Analyze and provide feedback on circulated plan support press release |
| Murphy, Ronan | Director | \$1,060.00 | 11/04/2024 | 0.50 | Business Analysis | Assess Appendix to side letter for Abra and UCC settlement to ensure it is in line with Alton business plan figures and assumptions on value |
| Murphy, Ronan | Director | \$1,060.00 | 11/05/2024 | 0.80 | Meetings of Creditors | Participate in meeting with Milbank, Seabury Willkie, Jefferies, R. Murphy and L. Ryan to discuss the PSA with Abra |
| Murphy, Ronan | Director | \$1,060.00 | 11/05/2024 | 0.50 | Business Analysis | Analyze and evaluate the proposed Stipulation and LOI between Debtor and AerCap regarding engine leases |
| Murphy, Ronan | Director | \$1,060.00 | 11/06/2024 | 0.80 | Business Analysis | Complete assessment and analysis of the weekly presentation including summary of European strategic partner review (0.5); summary of AerCap motion (0.1); operational and news updates (0.2) |
| Murphy, Ronan | Director | \$1,060.00 | 11/06/2024 | 0.20 | Business Analysis | Analyze Abra negotiation term in weekly UCC professionals call, with L. Ryan, R. Murphy, and J. Zhu |
| Murphy, Ronan | Director | \$1,060.00 | 11/06/2024 | 0.40 | Meetings of Creditors | Participate in Hearing on Debtors Motion to Extend Exclusivity and Plan and exit financing approvals |
| Murphy, Ronan | Director | \$1,060.00 | 11/07/2024 | 0.60 | Business Analysis | Analyze and assess terms and details of 737 lease extension motion and economic terms regarding the AerCap transaction |
| Murphy, Ronan | Director | \$1,060.00 | 11/07/2024 | 0.90 | Meetings of Creditors | Participate in weekly UCC meeting discussing investment analysis and plan support agreement with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Murphy, Ronan | Director | \$1,060.00 | 11/07/2024 | 0.50 | Business Analysis | Participate in 13-week cash flow discussion with Seabury Liquidity team, with L. Ryan, R. Murphy, J. Zhu, T. Suzuki, and S. Lim |
| Murphy, Ronan | Director | \$1,060.00 | 11/07/2024 | 0.60 | Business Analysis | Analyze updated 13 week cash flow including bi-weekly variance (0.3); update 13-week forecast (0.3) |
| Murphy, Ronan | Director | \$1,060.00 | 11/11/2024 | 0.80 | Business Analysis | Analyze in depth the Project Bright Wings Road Show materials including section one through four (0.3); Financial and detailed financial appendix (0.5) |
| Murphy, Ronan | Director | \$1,060.00 | 11/11/2024 | 1.20 | Business Analysis | Assessment of liquidity under new plan (0.6); understanding of key drivers supporting reported improved liquidity (0.3); draft email to Jefferies team highlighting key changes (0.3) |
| Murphy, Ronan | Director | \$1,060.00 | 11/11/2024 | 1.10 | Meetings of Creditors | Participate in call with T. Goren, B. Miller, P. Engel and R. Murphy with creditor S. Thompson to discuss his concerns and case developments |
| Murphy, Ronan | Director | \$1,060.00 | 11/13/2024 | 1.00 | Business Analysis | Assess and develop weekly UCC reporting including slide on AerCap motion (0.1); 13-week cash flow slides preparing commentary and analyzing key takeaways (0.5); operational, fares and news updates (0.4) |
| Murphy, Ronan | Director | \$1,060.00 | 11/14/2024 | 0.50 | Business Analysis | Analyze and consider Azul financial statement filings for Q3 2024 including consideration of competitive backdrop and market news and potential implications for the Debtor's near term outlook and peer comparison |
| Murphy, Ronan | Director | \$1,060.00 | 11/14/2024 | 0.50 | Business Analysis | Analyze 3Q24 financial analysis and business plan comparison methodology with R. Murphy and J. Qiu |
| Murphy, Ronan | Director | \$1,060.00 | 11/14/2024 | 0.50 | Business Analysis | Analyze and assess monthly operating report for September including assessment of profit and loss statement (0.3); assessment of balance sheet per entity (0.2) |
| Murphy, Ronan | Director | \$1,060.00 | 11/14/2024 | 0.50 | Meetings of Creditors | Participate in weekly UCC meeting discussing summary of motion, cash flow analysis, operations, and fares analysis with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Murphy, Ronan | Director | \$1,060.00 | 11/14/2024 | 0.60 | Business Analysis | Analyze Azul press release with respect to liability management program and consider implications for Debtor both competitively and via potential Abra transaction |
| Murphy, Ronan | Director | \$1,060.00 | 11/16/2024 | 0.80 | Business Analysis | Draft email response to S. Thompson with respect to Q3 results (0.2); free cash flow (0.3); company public guidance for FY24 (0.2); Valuation considerations (0.1) |
| Murphy, Ronan | Director | \$1,060.00 | 11/18/2024 | 0.90 | Business Analysis | Analyze response received from S. Thompson (0.4); draft second response on NOL and valuation (0.5) |
| Murphy, Ronan | Director | \$1,060.00 | 11/19/2024 | 0.50 | Claims Administration & Objections | Analyze claims and guarantee claims related to lessors with Alvarez & Marsal |
| Murphy, Ronan | Director | \$1,060.00 | 11/20/2024 | 0.20 | Business Analysis | Analyze email from S. Thompson regarding the role of the UCC and powers to remove management |
| Murphy, Ronan | Director | \$1,060.00 | 11/20/2024 | 0.70 | Business Analysis | Participate in GOL weekly Debtor update on capital raise and upcoming motions, including L. Ryan, R. Murphy, J. Zhu, Willkie, Milbank, Seabury and Jefferies |
| Murphy, Ronan | Director | \$1,060.00 | 11/20/2024 | 1.20 | Business Analysis | Analyze and draft updated commentary of GOL 3Q financial overview sections of weekly report (0.7); draft and analyze slides on Azul, Avianca and LATAM financial performance (0.5) for peer comparisons |
| Murphy, Ronan | Director | \$1,060.00 | 11/20/2024 | 0.50 | Business Analysis | Analyze the progress of GOL capital raise, with UCC professionals, with L. Ryan, J. Zhu, and R. Murphy |
| Murphy, Ronan | Director | \$1,060.00 | 11/21/2024 | 0.40 | Business Analysis | Assess and analyze email from S. Thompson regarding free cash flow and free cash flow waterfall presented by debtors in the financial results |
| Murphy, Ronan | Director | \$1,060.00 | 11/21/2024 | 1.00 | Meetings of Creditors | Participate in weekly UCC meeting discussing airline peer financials for 3Q24, business plan tracking, and operations with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Murphy, Ronan | Director | \$1,060.00 | 11/21/2024 | 1.10 | Business Analysis | Evaluate and assess the data provided by Abra with respect to diligence requests from UCC advisors with focus on consolidated financial statement of Abra for several period (0.7); supporting loan and equity issuance documents (0.4) |
| Murphy, Ronan | Director | \$1,060.00 | 11/22/2024 | 0.30 | Business Analysis | Analyze letter from US Trustee with respect to claims made against UCC by S. Thompson |
| Murphy, Ronan | Director | \$1,060.00 | 11/22/2024 | 0.60 | Business Analysis | Analyze second batch of diligence items provided by Abra with respect to credit agreements and indentures |
| Murphy, Ronan | Director | \$1,060.00 | 11/26/2024 | 1.00 | Plan & Disclosure Statement | Assess viability of Joint Chapter 11 plan shared with UCC advisors |
| Murphy, Ronan | Director | \$1,060.00 | 11/28/2024 | 0.30 | Business Analysis | Analyze the progress of waterfall and ch. 11 plan draft, with UCC professionals, with L. Ryan, J. Zhu, and R. Murphy |
| Murphy, Ronan | Director | \$1,060.00 | 11/28/2024 | 0.50 | Business Analysis | Participate in GOL weekly Debtor update on capital raise and Boeing negotiation, including L. Ryan, R. Murphy, J. Zhu, Willkie, Milbank, Seabury and Jefferies |
| Murphy, Ronan | Director | \$1,060.00 | 11/28/2024 | 0.60 | Business Analysis | Analyze October Monthly Operating Report with focus on Income Statement Performance (0.3); cash movements (0.2); balance sheet position (0.1) |

| Professional | Title | Hourly Billing Rate | Date | Hours | Project Category | Explanation |
|--------------|------------------|---------------------|------------|-------|-----------------------|--|
| Qiu, Jerry | Senior Associate | \$680.00 | 11/01/2024 | 0.70 | Business Analysis | Prepare commentary analysis and graphics throughout strategic partner 3 evaluation deck |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/01/2024 | 1.50 | Business Analysis | Prepare a slide showing US-Brazil fare trends and the potential uplift to GOL fares by partnering with strategic partner 3 |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/01/2024 | 1.80 | Business Analysis | Analyze historical fare trends by airline for US-Brazil |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/01/2024 | 0.70 | Business Analysis | Research LATAM-Delta JV to understand the regulatory implications of US-Brazilian carrier investment for potential aviation strategic partner investment analysis |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/01/2024 | 1.60 | Business Analysis | Prepare a slide analyzing the cargo strategies between strategic partner 3 and GOL, focusing on the ways that closer cooperation could help advance both parties' cargo revenues in Brazil |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/01/2024 | 1.10 | Business Analysis | Prepare commentary analysis on strategic partner 3's fleet strategy |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/04/2024 | 0.80 | Business Analysis | Prepare commentary analysis regarding GOL's fare trends in a potential partnership with strategic partner 3 |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/04/2024 | 0.70 | Business Analysis | Prepare commentary analysis on network consolidation on US-Brazil routes |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/04/2024 | 1.60 | Business Analysis | Analyze US-Brazil segment-specific historical fare trends (0.9) and confirm accuracy through checking data against airline forward bookings (0.7) |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/04/2024 | 0.80 | Business Analysis | Analyze the seasonality of US-Brazil fare trends, focusing on the gaps between fares offered by GOL and strategic partner 3 |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/04/2024 | 1.10 | Business Analysis | Prepare analysis on slide covering relationships between Latin American and foreign carriers |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/04/2024 | 0.80 | Business Analysis | Prepare route maps for GOL's domestic cargo flight, strategic partner 3's codeshare flights, and strategic partner 3's South America network |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/04/2024 | 1.20 | Business Analysis | Prepare commentary analysis on the financial positioning of strategic partner 3 |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/05/2024 | 0.90 | Business Analysis | Prepare the accuracy of the October 5YP analysis file |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/05/2024 | 0.50 | Business Analysis | Analyze the operational differences between the September 5YP and October 5YP projections |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/05/2024 | 1.50 | Business Analysis | Analyze the differences between the September 5YP and October 5YP's income statement, balance sheet, and cash flow statement projections |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/05/2024 | 1.10 | Business Analysis | Prepare data tags for the cash flow line items in the October 5YP's cash flow statement projections |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/05/2024 | 1.20 | Business Analysis | Prepare data tags for asset and liability line items in the October 5YP's balance sheet projections |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/05/2024 | 0.90 | Business Analysis | Prepare data tags for revenue and cost items in the income statement projections |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/05/2024 | 0.70 | Business Analysis | Incorporate latest data from October 5YP into Alton's business plan analysis file |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/05/2024 | 1.40 | Business Analysis | Analyze the operational metrics presented in the October 5 Year Plan, and the key revenue and cost drivers |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/05/2024 | 0.10 | Business Analysis | Review and analyze material from Seabury Virtual Dataroom |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/06/2024 | 1.20 | Business Analysis | Analyze the debt amortization and interest burden projected by the October 5YP projections |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/06/2024 | 0.80 | Business Analysis | Prepare the bond mapping functions in the October 5YP analysis file |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/06/2024 | 0.90 | Business Analysis | Analyze the exit debt conversion mechanism in the cash flow statement to ensure accuracy |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/06/2024 | 0.80 | Business Analysis | Analyze maintenance spend projected by the October 5YP compared to the September 5YP |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/06/2024 | 0.70 | Business Analysis | Analyze the revised operating cost structure of the October 5YP |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/06/2024 | 1.20 | Business Analysis | Investigate the discrepancies in the liquidity balance shown in the October 5YP summary deck and the cash balances projected in the October 5YP |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/06/2024 | 0.70 | Business Analysis | Analyze the foreign exchange discrepancies between the October 5YP and the actual foreign exchange rates seen throughout 2024 |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/06/2024 | 0.60 | Case Administration | Participate in hearing on the Debtor's motion to extend exclusive periods to file Chapter 11 plan |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/06/2024 | 1.20 | Business Analysis | Analyze and compare the outputs of the October 5YP analysis file to the figures provided in the October 5YP summary deck to ensure accuracy of outputs |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/07/2024 | 0.90 | Meetings of Creditors | Participate in weekly UCC meeting discussing investment analysis and plan support agreement with L. Ryan R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/07/2024 | 0.80 | Business Analysis | Analyze LATAM Group's earnings press release and the 3Q24 financial statements for peer comparisons |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/07/2024 | 1.10 | Business Analysis | Update the income statement items for LATAM Group in Alton's internal financial analysis tool for peer comparisons |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/07/2024 | 1.30 | Business Analysis | Update the balance sheet items for LATAM Group in Alton's internal financial analysis tool for peer comparisons |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/07/2024 | 0.80 | Business Analysis | Analyze the impact of currency depreciation on LATAM Group's operating costs in 3Q24 for peer comparisons |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/07/2024 | 1.10 | Business Analysis | Prepare a slide summarizing the profitability and financial positioning of LATAM Group in 3Q24 compared to 3Q23 for peer comparisons |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/07/2024 | 0.70 | Business Analysis | Prepare a slide showing the cash flow and leverage position of LATAM Group in 3Q24 for peer comparisons |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/07/2024 | 0.80 | Business Analysis | Prepare a slide highlighting the importance of LATAM Brasil to the company's profitability and revenues for peer comparisons |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/07/2024 | 1.50 | Business Analysis | Update the cash flow items for LATAM Group in Alton's internal financial analysis tool for peer comparisons |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/08/2024 | 0.70 | Business Analysis | Update Avianca income statement figures in Alton financial analysis file for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/08/2024 | 0.90 | Business Analysis | Update Avianca balance sheet figures in Alton financial analysis file for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/08/2024 | 1.50 | Business Analysis | Update Avianca cash flow figures in Alton financial analysis file for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/08/2024 | 1.40 | Business Analysis | Draft commentary analysis on Avianca's profitability and financial positioning as of 3Q24 for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/08/2024 | 1.10 | Business Analysis | Update Avianca financials analysis for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/08/2024 | 1.10 | Business Analysis | Prepare a slide analyzing Avianca's cash flow, debt balance, and leverage positioning as of 3Q24 for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/08/2024 | 0.80 | Business Analysis | Prepare commentary analysis of outputs made for the day |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/08/2024 | 0.70 | Business Analysis | Confirm alignment of the figures in Alton's financial analysis file to the figures reported by Avianca for peer comparisons |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/12/2024 | 1.40 | Business Analysis | Analyze the unit cost structures of Avianca and LATAM Group for peer comparison with GOL |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/12/2024 | 1.20 | Business Analysis | Analyze the effects of currency devaluation on the revenue and cost structures of Avianca and LATAM Group for peer comparison with GOL |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/12/2024 | 1.60 | Business Analysis | Prepare a slide analyzing LATAM Group's traffic and capacity, and the traffic share of LATAM Brasil for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/12/2024 | 1.20 | Business Analysis | Analyze Avianca's 3Q24 investor call transcript to understand the airline's strategy going forward for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/12/2024 | 0.80 | Business Analysis | Prepare comparison outputs using GOL's September 5YP |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/12/2024 | 1.50 | Business Analysis | Prepare a slide breaking down Avianca's capacity, traffic, passenger volume, and fleet status as of 3Q24 for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/13/2024 | 0.40 | Business Analysis | Analyze the GOL 3Q24 earnings presentation to understand key performance drivers |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/13/2024 | 0.80 | Business Analysis | Update the GOL income statement figures in the Alton financial analysis file |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/13/2024 | 1.10 | Business Analysis | Update the GOL balance sheet items in the Alton financial analysis file |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/13/2024 | 0.70 | Business Analysis | Update foreign exchange rates throughout the financial analysis file to the latest figures (0.2) and analyze the depreciation of the Brazilian Real throughout 3Q24 (0.5) |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/13/2024 | 1.20 | Business Analysis | Analyze the effects of lease, debt, and interest payments on GOL's cash flow in 3Q24 to understand the cash outflows from debt servicing costs |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/13/2024 | 0.90 | Business Analysis | Analyze the discrepancies between GOL's cash flow statement, and the drawdown and repayment of short-term credit facilities in 3Q24 |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/13/2024 | 0.80 | Business Analysis | Analyze the differences between GOL's actual profitability and cash flow performance against the levels forecasted by the Sep 5YP to track GOL's adherence to the business plan |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/13/2024 | 1.00 | Business Analysis | Generate outputs for GOL's financial performance in 3Q24 |

| Professional | Title | Hourly Billing Rate | Date | Hours | Project Category | Explanation |
|--------------|------------------|---------------------|------------|-------|-----------------------|--|
| Qiu, Jerry | Senior Associate | \$680.00 | 11/13/2024 | 1.80 | Business Analysis | Update the GOL cash flow statement items in the Alton financial analysis file (1.0) and perform adjustments to the cash flow figures to prepare accuracy (0.8) |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/14/2024 | 0.50 | Meetings of Creditors | Participate in weekly UCC meeting discussing summary of motion, cash flow analysis, operations, and fares analysis with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/14/2024 | 1.30 | Business Analysis | Update the Azul balance sheet figures in the Alton financial analysis file for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/14/2024 | 0.60 | Business Analysis | Update the Azul cash flow figures in the Alton financial analysis file for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/14/2024 | 0.50 | Business Analysis | Analyze 3Q24 financial analysis and business plan comparison methodology with R. Murphy and J. Qiu |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/14/2024 | 1.20 | Business Analysis | Analyze the similarities between the traffic figures, including available seat kilometers, departures, and block hours between GOL's business plan and actual figures from 3Q24 |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/14/2024 | 1.80 | Business Analysis | Investigate the factors that affected Azul's cash flow in the period, including lease payments, debt repayments, and interest for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/14/2024 | 0.70 | Business Analysis | Draft commentary analysis for Avianca's 3Q24 traffic and capacity figures for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/14/2024 | 0.80 | Business Analysis | Update the Azul income statement figures in the Alton financial analysis file for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/14/2024 | 0.80 | Business Analysis | Analyze the effects of exit secured financing on GOL's debt balance in the coming years |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/14/2024 | 0.50 | Business Analysis | Prepare a comparison analysis for GOL's latest balance sheet and balance sheets of earlier quarters |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/15/2024 | 1.70 | Business Analysis | Draft commentary analysis detailing GOL's profitability performance in 3Q24 (0.9) and assess GOL's performance in the quarter against business plan forecasts (0.8) |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/15/2024 | 1.10 | Business Analysis | Draft commentary analysis regarding GOL's revenue performance in the quarter and operating metrics that drove revenue growth |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/15/2024 | 1.00 | Business Analysis | Draft commentary analysis on the evolution of GOL's cost structure in 3Q24 |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/15/2024 | 1.20 | Business Analysis | Draft commentary analysis on the evolution of GOL's balance sheet in 3Q24 |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/15/2024 | 0.90 | Business Analysis | Draft commentary analysis comparing GOL's actual cash flow performance in 3Q24 to the cash flow performance forecasted in the business plan |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/15/2024 | 0.80 | Business Analysis | Draft commentary analysis on GOL's cash flow performance in 3Q24 |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/15/2024 | 0.50 | Business Analysis | Update Alton internal docket tracker with the latest dockets uploaded |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/15/2024 | 0.10 | Business Analysis | Analyze Docket tracker and key dates tracker, with J. Qiu and S. Lim |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/15/2024 | 1.10 | Business Analysis | Analyze GOL's liquidity and leverage trends going into 3Q24 to understand its solvency |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/17/2024 | 0.30 | Business Analysis | Prepare grammar and graphics in outputs for the day |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/17/2024 | 1.10 | Business Analysis | Prepare a slide on GOL's leverage position, cash balance, and the liquidity outlook for the airline |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/17/2024 | 0.50 | Business Analysis | Prepare a slide analyzing the drivers of GOL's unit profits |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/17/2024 | 0.90 | Business Analysis | Prepare a slide on the evolution of GOL's revenue and operating profits since the pandemic |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/18/2024 | 1.50 | Business Analysis | Prepare a slide on the traffic and capacity recovery of the Latin America region and the short-term outlook |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/18/2024 | 1.70 | Business Analysis | Analyze the devaluation of major Latin American currencies (1.0) and prepare a slide detailing the effects of Latin American currency devaluation on airlines (0.7) |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/18/2024 | 1.60 | Business Analysis | Prepare a slide on the traffic recovery of Brazil and analyze macroeconomic factors that will impact outlook |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/18/2024 | 1.20 | Business Analysis | Prepare a slide detailing GOL's cash levels with respect to revenue, focusing on the liquidity outlook for the airline |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/18/2024 | 1.30 | Business Analysis | Prepare commentary analysis, graphics, and figures for GOL throughout the financial update deck |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/18/2024 | 0.50 | Business Analysis | Participate in weekly discussion on UCC weekly deck and strategic investment deck with J. Zhu, S. Lim, J. Qiu, J. Ho, T. Suzuki |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/18/2024 | 0.50 | Business Analysis | Prepare analysis on GOL revenue evolution slide |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/19/2024 | 0.70 | Business Analysis | Prepare graphics and commentary analysis throughout financial analysis deck |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/19/2024 | 1.30 | Business Analysis | Compare figures throughout the financial analysis deck to the figures reported by the airlines in 3Q24 |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/19/2024 | 0.70 | Business Analysis | Prepare figures and commentary analysis in Azul financial analysis section for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/19/2024 | 1.50 | Business Analysis | Prepare a slide on Azul's traffic and capacity performance in 3Q24 to benchmark against peer performance for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/19/2024 | 1.70 | Business Analysis | Prepare a slide on Azul's cash flow and cash positioning in 3Q24, and the recent impacts of the company's out-of-court restructuring to benchmark against peer performance for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/19/2024 | 1.40 | Business Analysis | Prepare a slide on Azul's income statement and balance sheet highlights from 3Q24 to benchmark against peer performance for peer comparison |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/20/2024 | 1.20 | Business Analysis | Prepare visuals and graphics throughout the weekly update deck |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/20/2024 | 1.50 | Business Analysis | Analyze Mexico and Colombia traffic data to determine the factors that drove the rapid recovery of those markets |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/20/2024 | 1.70 | Business Analysis | Research factors which contribute to the slower recovery of the Brazilian aviation market following the pandemic, compared to the rest of Latin America |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/20/2024 | 1.60 | Business Analysis | Address revision comments in the GOL peer financials deck |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/21/2024 | 1.00 | Meetings of Creditors | Participate in weekly UCC meeting discussing airline peer financials for 3Q24, business plan tracking, and operations with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/25/2024 | 1.20 | Business Analysis | Prepare commentary analysis throughout strategic partner 5 deck regarding the current state of their codeshare with their existing Brazil codeshare partner |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/25/2024 | 0.10 | Business Analysis | Analyze suitability of strategic investors with J. Zhu, T. Suzuki, J. Ho, and J. Qiu |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/25/2024 | 1.30 | Business Analysis | Generate network maps of strategic partner 5 and its Brazil network |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/25/2024 | 1.80 | Business Analysis | Investigate codeshare strategy of strategic partner and their current Brazil partner |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/25/2024 | 1.70 | Business Analysis | Prepare executive summary slides for strategic partner 5 evaluation deck |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/25/2024 | 0.70 | Business Analysis | Prepare summary slide for strategic partners 4 and 5 in executive summary deck |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/25/2024 | 1.50 | Business Analysis | Research the strategy of strategic partner 5's airline alliance in Brazil (0.8) and prepare route map and commentary analysis about the alliance (0.7) |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/25/2024 | 0.90 | Business Analysis | Analyze financial positioning of strategic partner 5 to assess its capacity for performing strategic investments |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/25/2024 | 0.40 | Case Administration | Update Alton internal docket tracker with the latest dockets uploaded |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/26/2024 | 0.70 | Business Analysis | Draft commentary analysis regarding strategic partner 4 and 5's leverage standing and the impact on their capacity to pursue an investment deal with GOL |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/26/2024 | 0.30 | Case Administration | Update key Chapter 11 dates in Alton internal key dates tracker |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/26/2024 | 0.50 | Business Analysis | Prepare commentary analysis and graphics in strategic partner 5 merger evaluation deck |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/26/2024 | 1.40 | Business Analysis | Prepare a slide outlining the revenue growth and profit recoveries of strategic partner 4 and 5, and the implications for a potential investment deal in GOL |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/26/2024 | 1.10 | Business Analysis | Research the long-term growth strategies of strategic partner 4 and 5 to identify potential expansion ambitions for Brazil and South America |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/26/2024 | 0.90 | Business Analysis | Draft commentary analysis regarding the network benefits for strategic partner 4 and 5 from a potential investment deal in GOL |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/26/2024 | 1.40 | Business Analysis | Generate route maps in Cirium for strategic partner 4 and 5's network with GOL and their existing respective Brazilian airline partners |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/26/2024 | 1.70 | Business Analysis | Prepare a slide detailing the nature of cooperation between strategic partner 4 and 5 and their existing relationship with their Brazilian airline partners |
| Qiu, Jerry | Senior Associate | \$680.00 | 11/26/2024 | 1.10 | Business Analysis | Draft commentary analysis in strategic partner 4 and 5 merger evaluation executive summary detailing both candidates' market share on routes to/from Brazil |

| Professional | Title | Hourly Billing Rate | Date | Hours | Project Category | Explanation |
|--------------|-------------------|---------------------|------------|-------|-----------------------|--|
| Ryan, Leah | Managing Director | \$1,350.00 | 11/01/2024 | 1.10 | Meetings of Creditors | Participate in meeting with Milbank, Seabury Willkie, Jefferies, R. Murphy and L. Ryan to discuss the 2026 Note |
| Ryan, Leah | Managing Director | \$1,350.00 | 11/05/2024 | 0.80 | Meetings of Creditors | Participate in meeting with Milbank, Seabury Willkie, Jefferies, R. Murphy and L. Ryan to discuss the PSA with Abra |
| Ryan, Leah | Managing Director | \$1,350.00 | 11/06/2024 | 0.20 | Business Analysis | Analyze Abra negotiation terms in weekly UCC professionals call, with L. Ryan, R. Murphy, J. Zhu |
| Ryan, Leah | Managing Director | \$1,350.00 | 11/07/2024 | 0.50 | Meetings of Creditors | Participate in 13-week cash flow discussion with Seabury Liquidity team, with L. Ryan, R. Murphy, J. Zhu, T. Suzuki, and S. Lim |
| Ryan, Leah | Managing Director | \$1,350.00 | 11/07/2024 | 0.90 | Meetings of Creditors | Participate in weekly UCC meeting discussing investment analysis and plan support agreement with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Ryan, Leah | Managing Director | \$1,350.00 | 11/14/2024 | 0.50 | Meetings of Creditors | Participate in weekly UCC meeting discussing summary of motion, cash flow analysis, operations, and fares analysis with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Ryan, Leah | Managing Director | \$1,350.00 | 11/20/2024 | 0.50 | Business Analysis | Analyze the progress of GOL capital raise, with UCC professionals, with L. Ryan, J. Zhu, and R. Murphy |
| Ryan, Leah | Managing Director | \$1,350.00 | 11/20/2024 | 0.70 | Business Analysis | Participate in GOL weekly Debtor update on capital raise and upcoming motions, including L. Ryan, R. Murphy, J. Zhu, Willkie, Milbank, Seabury and Jefferies |
| Ryan, Leah | Managing Director | \$1,350.00 | 11/21/2024 | 1.00 | Meetings of Creditors | Participate in weekly UCC meeting discussing airline peer financials for 3Q24, business plan tracking, and operations with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Ryan, Leah | Managing Director | \$1,350.00 | 11/28/2024 | 0.30 | Business Analysis | Analyze the progress of waterfall and ch. 11 plan draft, with UCC professionals, with L. Ryan, J. Zhu, and R. Murphy |
| Ryan, Leah | Managing Director | \$1,350.00 | 11/28/2024 | 0.50 | Business Analysis | Participate in GOL weekly Debtor update on capital raise and Boeing negotiation, including L. Ryan, R. Murphy, J. Zhu, Willkie, Milbank, Seabury and Jefferies |

| Professional | Title | Hourly Billing Rate | Date | Hours | Project Category | Explanation |
|-------------------|------------------|---------------------|------------|-------|-----------------------|---|
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/01/2024 | 1.00 | Business Analysis | Investigate the market landscape of foreign airlines participation in the South America market |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/01/2024 | 1.20 | Business Analysis | Investigate demand traffic from potential investors' markets into Brazil |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/01/2024 | 1.80 | Business Analysis | Develop slides for market landscape of GOL's potential investors for region A |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/04/2024 | 1.20 | Business Analysis | Investigate traffic patterns of potential investors from region B |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/04/2024 | 1.50 | Business Analysis | Develop slide for market landscape of GOL's potential investors for region B |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/04/2024 | 2.40 | Business Analysis | Further prepare fare analysis between markets of potential investors (1.3) and benchmarking against participants (1.1) |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/04/2024 | 1.50 | Business Analysis | Further prepare commentary for financial section of potential investor 2 in the executive summary section |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/04/2024 | 1.60 | Business Analysis | Further prepare slide and commentary for Brazil domestic transit passenger analysis |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/05/2024 | 1.20 | Business Analysis | Develop slide and commentary to compare the cash balance of potential investor 1 and 2 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/05/2024 | 1.40 | Business Analysis | Develop slide and commentary to compare debt levels of potential investor 1 and 2 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/05/2024 | 1.50 | Business Analysis | Develop slide and commentary to compare the revenue aspect of potential investor 1 and 2 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/05/2024 | 1.50 | Business Analysis | Develop slide and commentary to compare the cargo synergies between GOL's cargo network and potential investor 1 and 2's network |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/05/2024 | 1.20 | Business Analysis | Develop slide and commentary to compare the network synergies and transit passengers between GOL and potential investor 1 and 2 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/05/2024 | 1.50 | Business Analysis | Develop slide and commentary to compare the investment rationale on other airlines for potential investor 1 and 2 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/05/2024 | 1.60 | Business Analysis | Develop slide and commentary to compare the traffic and capacity of potential investor 1 and 2 compared to other players in the same market |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/05/2024 | 1.20 | Business Analysis | Develop slide to compare the strategies of potential investor 1 and 2 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/06/2024 | 1.80 | Business Analysis | Develop slide to assess all potential investors based on investment criteria to score likelihood of investment |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/06/2024 | 1.20 | Business Analysis | Further prepare commentary on potential investor 1 and 2's investment rationale and expansion strategy |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/06/2024 | 1.40 | Business Analysis | Further prepare commentary on domestic transit passenger traffic in Brazil for key players in the market |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/06/2024 | 0.90 | Business Analysis | Analyze GOL's proposed motion, weekly ops performance, market trends, and cashflow, with J. Ho and T. Suzuki |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/06/2024 | 1.90 | Business Analysis | Investigate transit passenger share of total for potential investor traffic in Brazil |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/06/2024 | 1.00 | Business Analysis | Analyze GOL's weekly deck on the operational, cashflow, recent market trend updates, and motion |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/07/2024 | 0.50 | Business Analysis | Participate in 13-week cash flow discussion with Seabury Liquidity team, with L. Ryan, R. Murphy, J. Zhu, T. Suzuki, and S. Lim |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/07/2024 | 1.20 | Business Analysis | Assess all sections of weekly deck and ensure finalization for delivery to the UCC |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/07/2024 | 1.60 | Business Analysis | Assess GOL and potential investment partner 2 deck ensure finalize and to deliver to the UCC |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/07/2024 | 1.80 | Business Analysis | Assess GOL and potential investment partner 1 deck ensure finalize and to deliver to the UCC |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/07/2024 | 1.10 | Business Analysis | Further prepare slide and commentary for Brazilian airline investment regulations and other foreign regulator limitations |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/07/2024 | 1.50 | Business Analysis | Further prepare comparison of potential investment partner 1 and 2's financial positioning for the executive summary in the weekly deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/07/2024 | 1.30 | Business Analysis | Further prepare comparison of potential investment partner 1 and 2's network synergies for the executive summary in the weekly deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/07/2024 | 1.60 | Business Analysis | Further prepare comparison of potential investment partner 1 and 2's market positioning for the executive summary in the weekly deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/07/2024 | 1.50 | Business Analysis | Further prepare slide and commentary for financial section of the investment analysis for the weekly deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/07/2024 | 1.20 | Business Analysis | Further prepare airline dynamics in South America and other relative regions for the investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/07/2024 | 0.90 | Meetings of Creditors | Participate in weekly UCC meeting discussing investment analysis and plan support agreement with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/08/2024 | 1.80 | Business Analysis | Assess GOL and potential investment partner 3 investment analysis deck for the network section |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/08/2024 | 1.50 | Business Analysis | Assess GOL and potential investment partner 3 investment analysis deck for the strategy section |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/08/2024 | 1.80 | Business Analysis | Assess GOL and potential investment partner 4 investment analysis deck for the strategy section |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/08/2024 | 1.60 | Business Analysis | Assess GOL and potential investment partner 3 investment analysis deck for the financial section |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/11/2024 | 0.80 | Business Analysis | Analyze filed schedules for GOL and potential US investment partner, and determine methodology of assessment, with T. Suzuki and S. Lim |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/11/2024 | 0.80 | Business Analysis | Further prepare commentary for GOL's market share slide for the week ending November 11 for the weekly deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/11/2024 | 0.50 | Business Analysis | Analyze GOL's market share data for the week ending November 11 for the weekly deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/11/2024 | 0.80 | Business Analysis | Further prepare commentary for On-Time Performance slide discussing differences to week prior for the weekly deck update for the week ending November 11 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/11/2024 | 0.20 | Business Analysis | Develop route mapping for canceled flights for the week ending November 11 for the weekly deck update |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/11/2024 | 1.50 | Business Analysis | Investigate GOL's delays and cancellations for the week ending November 11 for the weekly deck update |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/11/2024 | 1.40 | Business Analysis | Analyze GOL's On-Time Performance data from Alton's FR24 model for the week ending November 11 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/11/2024 | 1.00 | Business Analysis | Further prepare the commentary on week over week comparison of flight activities and daily utilization for the weekly deck update for the week ending November 11 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/11/2024 | 1.80 | Business Analysis | Analyze Alton's FR24 on weekly flight activities and further prepare flight activities slide for the weekly deck update for the week ending November 11 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/11/2024 | 1.00 | Business Analysis | Prepare and analyze Alton's FR24 model on GOL's weekly flight activities for the week ending November 11 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/12/2024 | 1.80 | Business Analysis | Prepare slides and commentary on fares analysis for the next 6-months and compared to last months data |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/12/2024 | 1.50 | Business Analysis | Perform fare analysis on departures from GOL's top hub airports to identify average fare (1.0), benchmarked against competitors (0.5) |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/13/2024 | 1.20 | Business Analysis | Further prepare OTP slide to reflect events occurred in the week of November 11 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/13/2024 | 1.50 | Business Analysis | Prepare market trend update slide on recent market trend globally for the week of November 11 weekly deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/13/2024 | 1.60 | Business Analysis | Prepare market trend update slide on recent market trend in Latin America for the week of November 11 weekly deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/13/2024 | 1.20 | Business Analysis | Prepare market trend update slide on recent market trend in Brazil for the week of November 11 weekly deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/14/2024 | 0.50 | Meetings of Creditors | Participate in weekly UCC meeting discussing summary of motion, cash flow analysis, operations, and fares analysis with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/14/2024 | 1.30 | Business Analysis | Assess GOL and potential investment partner 3 investment analysis for carrier financial position section |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/14/2024 | 1.20 | Business Analysis | Assess GOL and potential investment partner 3 investment analysis for carrier operating income section |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/14/2024 | 1.20 | Business Analysis | Assess GOL and potential investment partner 3 investment analysis for carrier cargo section |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/14/2024 | 1.00 | Business Analysis | Assess GOL and potential investment partner 3 investment analysis for carrier fleet section |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/14/2024 | 1.30 | Business Analysis | Assess GOL and potential investment partner 3 investment analysis for carrier partnership section |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/14/2024 | 1.00 | Business Analysis | Assess GOL and potential investment partner 3 investment analysis for carrier overview section |

| Professional | Title | Hourly Billing Rate | Date | Hours | Project Category | Explanation |
|-------------------|------------------|---------------------|------------|-------|-----------------------|--|
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/14/2024 | 1.20 | Business Analysis | Assess GOL and potential investment partner 3 investment analysis for carrier network section |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/18/2024 | 1.10 | Business Analysis | Further prepare commentary for GOL's market share slide for the week ending November 18 for the weekly deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/18/2024 | 1.80 | Business Analysis | Analyze Alton's FR24 on weekly flight activities and further prepare flight activities slide for the weekly deck update for the week ending November 18 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/18/2024 | 1.20 | Business Analysis | Analyze GOL's On-Time Performance data from Alton's FR24 model for the week ending November 18 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/18/2024 | 1.30 | Business Analysis | Prepare and analyze Alton's FR24 model on GOL's weekly flight activities for the week ending November 18 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/18/2024 | 0.20 | Business Analysis | Develop route mapping for canceled flights for the week ending November 18 for the weekly deck update |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/18/2024 | 1.50 | Business Analysis | Investigate GOL's delays and cancellations for the week ending November 18 for the weekly deck update |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/18/2024 | 0.50 | Business Analysis | Participate in weekly discussion on UCC weekly deck and strategic investment deck with J. Zhu, S. Lim, J. Qiu, J. Ho, T. Suzuki |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/18/2024 | 0.80 | Business Analysis | Analyze GOL's market share data for the week ending November 18 for the weekly deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/18/2024 | 1.20 | Business Analysis | Prepare and analyze fare analysis for weekly fare tracking for GOL for the week ending November 18 |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/19/2024 | 1.50 | Business Analysis | Prepare overview section for potential investor 3's investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/19/2024 | 1.60 | Business Analysis | Prepare competitive analysis section for potential investor 3's investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/19/2024 | 1.90 | Business Analysis | Prepare financial section for potential investor 3's investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/19/2024 | 1.80 | Business Analysis | Prepare company strategy section for potential investor 3's investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/19/2024 | 1.80 | Business Analysis | Prepare network section for potential investor 3's investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/20/2024 | 1.80 | Business Analysis | Prepare financial section for potential investor 4's investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/20/2024 | 1.80 | Business Analysis | Prepare company strategy section for potential investor 4's investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/20/2024 | 1.60 | Business Analysis | Prepare network section for potential investor 4's investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/20/2024 | 1.50 | Business Analysis | Prepare overview section for potential investor 4's investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/20/2024 | 1.50 | Business Analysis | Prepare competitive analysis section for potential investor 4's investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/21/2024 | 1.60 | Business Analysis | Further prepare competitive analysis section for potential investor 3's investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/21/2024 | 1.50 | Business Analysis | Further prepare financial section for potential investor 4's investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/21/2024 | 2.70 | Business Analysis | Further prepare network (1.2) section and company strategy section (1.5) for potential investor 3's investment analysis deck including commentary |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/21/2024 | 1.80 | Business Analysis | Prepare peer financial deck assessing Q3 financials for GOL and peers for the weekly deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/21/2024 | 1.00 | Meetings of Creditors | Participate in weekly UCC meeting discussing airline peer financials for 3Q24, business plan tracking, and operations with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/21/2024 | 1.30 | Business Analysis | Further prepare company strategy section for potential investor 4's investment analysis deck |
| Suzuki, Tatsuhiko | Senior Associate | \$680.00 | 11/25/2024 | 0.10 | Business Analysis | Analyze suitability of strategic investors with J. Zhu, T. Suzuki, J. Ho, and J. Qiu |

| Professional | Title | Hourly Billing Rate | Date | Hours | Project Category | Explanation |
|--------------|--------------------|---------------------|------------|-------|-----------------------|--|
| Zhu, Jian | Engagement Manager | \$900.00 | 11/06/2024 | 0.20 | Business Analysis | Analyze Abra negotiation terms in weekly UCC professionals call , with L. Ryan, R. Murphy, J. Zhu |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/06/2024 | 1.40 | Business Analysis | Refine and finalize the GOL-Potential Strategic Partner 2 merger analysis report for dispatch to UCC |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/06/2024 | 1.70 | Business Analysis | Refine and finalize the GOL-Potential Strategic Partner 3 merger analysis report for dispatch to UCC |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/07/2024 | 1.50 | Business Analysis | Analyze the commercial terms of the AerCap spare engine lease motion |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/07/2024 | 0.50 | Business Analysis | Participate in 13-week cash flow discussion with Seabury Liquidity team, with L. Ryan, R. Murphy, J. Zhu, T. Suzuki, and S. Lim |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/07/2024 | 0.90 | Meetings of Creditors | Participate in weekly UCC meeting discussing investment analysis and plan support agreement with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/07/2024 | 1.60 | Business Analysis | Prepare discussion points on Potential Strategic Partner 2 & 3 analysis and potential partners for equity raise for UCC meeting |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/07/2024 | 0.50 | Business Analysis | Research and prepare details on the market trend update section in the weekly UCC update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/07/2024 | 1.00 | Business Analysis | Prepare the analysis and narrative on the operation and fleet update section slides in the weekly UCC update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/07/2024 | 1.20 | Business Analysis | Refine and finalize the comparison analysis of Potential Strategic Partner 2 & 3 in the weekly UCC update report |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/07/2024 | 0.60 | Business Analysis | Prepare summary of the AerCap engine lease motion to be presented to UCC |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/11/2024 | 1.20 | Business Analysis | Analyze the commercial terms of the AerCap lease extension motion |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/11/2024 | 0.50 | Business Analysis | Prepare summary of the AerCap lease extension motion to be presented to UCC |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/13/2024 | 0.60 | Business Analysis | Prepare internal 13-week cash flow analysis model with updated data from Seabury |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/13/2024 | 0.70 | Business Analysis | Analyze 13-week cash flow update provided by Debtor |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/14/2024 | 1.10 | Business Analysis | Prepare report content for the analysis and narrative on the 13-week cashflow forecast section in the weekly UCC update slides |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/14/2024 | 0.70 | Business Analysis | Prepare the content and narrative on the 2-week variance report section in the weekly UCC update slides |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/14/2024 | 1.10 | Business Analysis | Prepare the analysis and prepare narrative on the operation and fleet update section slides in the weekly UCC update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/14/2024 | 0.30 | Business Analysis | Research and prepare details on the market trend update section in the weekly UCC update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/14/2024 | 0.80 | Business Analysis | Analyze fare trend for the next 6 months for GOL, Azul and LATAM and update the slides in the weekly UCC update for peer comparison |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/14/2024 | 0.50 | Meetings of Creditors | Participate in weekly UCC meeting discussing summary of motion, cash flow analysis, operations, and fares analysis with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/18/2024 | 0.50 | Business Analysis | Participate in weekly discussion on UCC weekly deck and strategic investment deck with J. Zhu, S. Lim, J. Qiu, J. Ho, T. Suzuki |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 1.10 | Business Analysis | Analyze the gap between GOL actual performance vs. the forecast in Debtor's 5YP for the month of September |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 0.50 | Business Analysis | Research and prepare details on the market trend update section in the weekly UCC update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 0.90 | Business Analysis | Prepare the analysis and prepare narrative on the operation and fleet update section slides in the weekly UCC update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 0.60 | Business Analysis | Analyze Latin America key economies GDP and fuel trend for Q3 regional update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 0.50 | Business Analysis | Analyze the progress of GOL capital raise, with UCC professionals, with L. Ryan, J. Zhu, and R. Murphy |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 0.70 | Business Analysis | Participate in GOL weekly Debtor update on capital raise and upcoming motions, including L. Ryan, R. Murphy, J. Zhu, Willkie, Milbank, Seabury and Jefferies |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 0.30 | Business Analysis | Research and prepare details on the market trend update section in the weekly UCC update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 1.00 | Business Analysis | Prepare the analysis and prepare narrative on the operation and fleet update section slides in the weekly UCC update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 0.70 | Business Analysis | Compare and analyze the differences on GOL Sep actual vs. 5YP flight activity, capacity and revenue performance for the weekly UCC update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 1.00 | Business Analysis | Compare and analyze the differences on GOL Q3 actual vs. 5YP revenue and profitability projection for Q3 performance update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 0.80 | Business Analysis | Analyze GOL Q3 RASK and CASK breakdown for Q3 performance update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 0.80 | Business Analysis | Analyze GOL air traffic and capacity trend for Q3 performance update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 0.40 | Business Analysis | Analyze Latin America key economies currency trend for Q3 regional update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 1.50 | Business Analysis | Analyze GOL Q3 income statement for Q3 performance update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/20/2024 | 0.50 | Business Analysis | Analyze Latin America key economies air traffic trend for Q3 regional update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/21/2024 | 0.80 | Business Analysis | Analyze peer comparison of Q3 performance on debt level and liquidity position between GOL, Azul, LATAM and Avianca for Q3 performance update and peer comparison |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/21/2024 | 0.70 | Business Analysis | Analyze peer comparison of Q3 performance on revenue and CASK breakdown between GOL, Azul, LATAM and Avianca for Q3 performance update and peer comparison |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/21/2024 | 0.40 | Business Analysis | Analyze GOL's balance sheet items with J. Zhu and S. Lim |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/21/2024 | 1.60 | Business Analysis | Analyze GOL Q3 cash flow statement for Q3 performance update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/21/2024 | 0.80 | Business Analysis | Compare and analyze the differences on GOL Q3 actual vs. 5YP cash flow projection for Q3 performance update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/21/2024 | 1.50 | Business Analysis | Analyze Azul Q3 financial and operational performance for Q3 peer performance update and peer comparison |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/21/2024 | 1.00 | Meetings of Creditors | Participate in weekly UCC meeting discussing airline peer financials for 3Q24, business plan tracking, and operations with L. Ryan, R. Murphy, J. Zhu, J. Qiu, and T. Suzuki |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/21/2024 | 1.90 | Business Analysis | Analyze LATAM Q3 financial and operational performance for Q3 peer performance update and peer comparison |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/21/2024 | 1.60 | Business Analysis | Analyze Avianca Q3 financial and operational performance for Q3 peer performance update for peer comparisons |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/21/2024 | 1.20 | Business Analysis | Analyze GOL Q3 balance sheet for Q3 performance update |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/25/2024 | 0.10 | Business Analysis | Analyze suitability of strategic investors with J. Zhu, T. Suzuki, J. Ho, and J. Qiu |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/28/2024 | 0.50 | Business Analysis | Participate in GOL weekly Debtor update on capital raise and Boeing negotiation, including L. Ryan, R. Murphy, J. Zhu, Willkie, Milbank, Seabury and Jefferies |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/28/2024 | 0.30 | Business Analysis | Analyze the progress of waterfall and ch. 11 plan draft, with UCC professionals, with L. Ryan, J. Zhu, and R. Murphy |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/29/2024 | 0.80 | Business Analysis | Analyze 13-week cash flow update provided by the Debtor |
| Zhu, Jian | Engagement Manager | \$900.00 | 11/29/2024 | 0.60 | Business Analysis | Prepare internal 13-week cash flow analysis model with updated data from Seabury |

EXHIBIT D

**ATTORNEYS' FEES & EXPENSES SUMMARY
NOVEMBER 1, 2024 – NOVEMBER 30, 2024**

| Name of Attorney | Position | Department | Bar Admission Date | Hours | Rate | Amount |
|-------------------------|---------------------------------|--|-----------------------------------|--------------|-------------|--------------------|
| Maxcy, Patrick | Partner | Restructuring, Insolvency & Bankruptcy | 1999 | .5 | \$1,177.00 | \$588.50 |
| Schrag, Sarah | Senior Managing Associate | Restructuring, Insolvency & Bankruptcy | 2016 | 16.2 | \$860.00 | \$13,932.00 |
| Other Dentons Expenses | | | | | | \$0.00 |
| Other Alton Expenses | | | | | | \$0.00 |
| Total | | | | 16.7 | | \$14,520.50 |

EXHIBIT E

**DETAILED ATTORNEYS' FEES & EXPENSES
NOVEMBER 1, 2024 – NOVEMBER 30, 2024**

DENTONS

Pg 25 of 28

Dentons US LLP
233 South Wacker Drive
Suite 5900
Chicago, Illinois 60606-6361

dentons.com

Alton Aviation Consultancy LLC
1700 Broadway, Suite 2202
New York NY 10019
United States

December 9, 2024

Invoice No. 2806726

Client/Matter: 15805368-000003

GOL Linhas Aéreas Inteligentes S.A.

Payment Due Upon Receipt

| | | |
|--------------------|----|-----------|
| Total This Invoice | \$ | 14,520.50 |
|--------------------|----|-----------|

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In order to guarantee proper allocation of payments

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at 1 312 876 8000

Dentons US LLP
233 South Wacker Drive
Suite 5900
Chicago, Illinois 60606-6361

dentons.com

DENTONS

Alton Aviation Consultancy LLC
1700 Broadway, Suite 2202
New York NY 10019
United States

December 9, 2024

Invoice No. 2806726

Client/Matter: 15805368-000003

GOL Linhas Aéreas Inteligentes S.A.

For Professional Services Rendered through November 30, 2024:

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Amount</u> | <u>Narrative</u> |
|-------------|-------------------|--------------|---------------|--|
| 11/04/24 | S. Schrag | 0.40 | 344.00 | Confer with R. Murphy regarding interim fee application (.2); confer with L. Ryan regarding monthly fee statement (.2). |
| 11/07/24 | S. Schrag | 1.30 | 1,118.00 | Prepare interim fee application. |
| 11/08/24 | S. Schrag | 2.00 | 1,720.00 | Prepare interim fee application (1.8); confer with L. Ryan and R. Murphy regarding the same (.2). |
| 11/11/24 | S. Schrag | 0.70 | 602.00 | Confer with L. Ryan and R. Murphy regarding interim fee application (.2); finalize draft for Committee review (.1); confer with M. Loison regarding the same (.2); review suggested changes from M. Loison regarding the same (.1); confer with L. Ryan regarding the same (.1). |
| 11/12/24 | S. Schrag | 0.50 | 430.00 | Prepare material in support of interim fee application (.1); incorporate comments from Committee (.1); confer with M. Loison regarding the same (.1); confer with L. Ryan and R. Murphy regarding the same (.2). |
| 11/13/24 | S. Schrag | 0.80 | 688.00 | Review correspondence from M. Loison regarding interim fee application (.1); finalize interim fee application for Committee review (.4); confer with L. Ryan and R. Murphy regarding the same (.2); confer with M. Mahnke regarding fee order (.1). |
| 11/14/24 | S. Schrag | 1.20 | 1,032.00 | Confer with J. Mowry, L. Ryan, and R. Murphy regarding interim fee application (.7); confer with P. Maxcy regarding the same (.2); confer with M. Loison regarding the same (.3). |
| 11/15/24 | S. Schrag | 0.20 | 172.00 | Confer with R. Murphy regarding data for UST (.1); confer with W. Johnson regarding LEDES data (.1). |
| 11/15/24 | P. Maxcy | 0.30 | 353.10 | Review interim fee app and emails re: filing of same. |

GOL Linhas Aéreas Inteligentes S.A.

December 9, 2024

Matter: 15805368-000003

Invoice No.: 2806726

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Amount</u> | <u>Narrative</u> |
|-------------|-------------------|--------------|---------------|---|
| 11/18/24 | S. Schrag | 0.60 | 516.00 | Confer with J. Zhu regarding UST information request in support of interim fee application (.1); confer with W. Johnson regarding the same (.1); confer with M. Loison regarding the same (.1); prepare material in support (.3). |
| 11/20/24 | S. Schrag | 0.20 | 172.00 | Confer with R. Murphy regarding fee statement. |
| 11/21/24 | S. Schrag | 1.10 | 946.00 | Review material in support of fee statement (.9); confer with M. Loison regarding fee statement (.1); confer with M. Mahnke regarding fee statement (.1). |
| 11/22/24 | S. Schrag | 3.60 | 3,096.00 | Review material in support of fee statement (3.4); confer with R. Murphy regarding the same (.2). |
| 11/23/24 | S. Schrag | 0.50 | 430.00 | Compare PII lists. |
| 11/26/24 | S. Schrag | 1.70 | 1,462.00 | Confer with J. Mowry and L. Ryan regarding fee statement and PII (.2); draft fee statement (.8); prepare supplemental disclosure declaration (.6); confer with M. Loison regarding declaration (.1). |
| 11/27/24 | S. Schrag | 1.40 | 1,204.00 | Prepare fee statement (.7); confer with L. Ryan regarding the same (.2); confer with M. Loison regarding supplemental declaration (.2); review declaration (.1); confer with J. Mowry regarding the same (.2). |
| 11/27/24 | P. Maxcy | 0.20 | 235.40 | Review correspondence re: filing of fee applications. |
| Total Hours | | 16.70 | | |
| Fee Amount | | | | \$ 14,520.50 |

TIME AND FEE SUMMARY

| <u>Timekeeper</u> | <u>Rate</u> | <u>Hours</u> | <u>Fees</u> |
|-------------------|-------------|--------------|---------------------|
| P. Maxcy | \$ 1,177.00 | 0.50 | \$ 588.50 |
| S. Schrag | \$ 860.00 | <u>16.20</u> | <u>\$ 13,932.00</u> |
| Totals | | 16.70 | \$ 14,520.50 |

GOL Linhas Aéreas Inteligentes S.A.

December 9, 2024

Matter: 15805368-000003

Invoice No.: 2806726

| | | |
|-----------|----|-----------|
| Fee Total | \$ | 14,520.50 |
|-----------|----|-----------|

| | | |
|---------------|----|------------------|
| Invoice Total | \$ | <u>14,520.50</u> |
|---------------|----|------------------|